Some Thoughts of the BANK.

THO' there is in the beſt of mankind an averſion to acknowledge themſelves in the Wrong, yet while there are in all human affairs Accidents ſo very unforeſeeable, and the management as well as Opinions of Men are ſo very different, it cannot be thought blame worthy ſo to do. In the Affair I now deſign to treat of, it is thus, every Man's Eye was upon the *Bank* of *England*, ſome through Envy, ſome through Good will, and moſt through Wonder at its imagin'd Greatneſs and the Nations Felicity under it. We talk't as part of our happineſs of its Lowring the Intereſt of Money, nor was that at that very Inſtant any falſe Notion, for Notes began to be diſcounted at much lower rates then formerly, and the brisk Trade of the Nation beyond contradiction evidenc'd that that was One good Effect of that well Eſtabliſh'd Conſtitution. Tallies were diſcounted at Low Rates which was certainly not more to the Credit of the *Bank*, then the Intereſt and Credit of the Nation in General. It was in this Conjuncture of Affairs that its Stock roſe ſo unreaſonably high as to be almoſt Double the Value, and the Exchange had ſuch true Notions of its well meaning and honeſty, that no Coin of the Nation was Equaly Valuable with its Bills. But deſign on one

ſide and Intereſt on the other have brought this once Flouriſhing Conſtitution, to ſo low an Ebb that now few will receive their Bills at all, and not its own Directors without an Extravagant diſcount, too much for Men in honeſt Trading Capacities to looſe. For the Remedy whereof & prevention of the like for the Future, and to the end that Trade on which the welfare of this Nation does ſo certainly depend may Revive, I think it is the part of every true Engliſhman and Lover of his Country to propoſe ſomewhat: And as ſuch it is I now offer to the wisdom of the Nation my poor Mite as follows. And Firſt I would propoſe that no New *Bank* may be raiſed, the thoughts of which have already ſo much leſſen'd the Credit of the preſent; for in this my Opinion is unretractable that One *Bank* is ſufficient and certainly moſt for the Intereſt of the Nation. No man can find fault with the Conſtitution, but the Management; and that not from the *Bank* in General, but men of more confin'd and narrow Spirits concern'd therein. However to make it a General good would be certainly to give it a General Credit. But then it muſt not be in that confin'd Notion of Credit which the Gentlemen aforementioned pleaſe themſelves with, but in the trueſt ſence which in all human Reaſon muſt be voluntary. Now nothing can command or have a voluntary Credit which Men not only have not Reaſon

ſon to have a very good Opinion of, but of which they cannot with the greateſt Security Flie to upon all emergencies. And that the preſent *Bank* cannot demand this, by experience is plainly viſible. And the reaſon thereof is as plain, for tho' men at Firſt, as at all new things gaz'd and ſome out of a proſpect of Intereſt, and others out of a prudent caution of avoiding impending danger threw their Caſh into it. Yet when they had ſo done they call'd it out as faſt, and had left the *Bank* bare of Money if by a prudent precaution they had not ſtopt and refus'd payment to their own Notes. *P*erhaps we ought to grant that a great part of the Caſh ſo thrown in was in Clipt Money, which with their Credit increas'd their Debt: But yet it is to me very apparent had their Stock and Conſtitution been as I am now to propoſe, they had paid off all their Notes as demanded, by the *P*arliaments leave ſupplyed the King, and maintain'd their Credit to the Confuſion of all his and their own Enemies.

For it is my Opinion and I think very eaſily demonſtrable, that the Stock and Foundation of the *Bank* is too narrow to command a voluntary Credit.

Whatever has its Value in its own hands will never want perſons upon ſuch conſiderations as the *Bank* has to truſt it. If I can make Eight *per Cent.* of my Money, and run no riſque that is not Common to the whole Kingdom, if a man of any

Sub-

Subſtance I will certainly throw in my Caſh and Sit contentedly by it, and if a Trading Man what I can conveniently ſpare ſhall bring me Intereſt thence. Enlarge their Stock then from Twelve Hundred as it now is, by New Subſcriprions to Three Millions or rather Four, which I deem enough for the Current Caſh of the Nation: The Stock will be ſo great every man will be ſecure and the perſons concern'd ſo many that the Nation will be eaſie. They will not need then to Flie to the Parliament for a forc'd Credit which in the ſtrict Notion of Juſtice may be of very ill Interpretation, and which yet would not anſwer even ſome men's particular ends; for every conſidering man being well ſatisfied of their worth would not ſcruple their Security; but ſeek their mutual profit. This if I am not much miſtaken is the true Reaſon and ground of the Glory of Forreign *Banks*. Thoſe who ſetled them having put it not only out of their Power to be unjuſt; but even to looſe that Credit they primarily deſign'd for the good of their Country. This as I take it but my Opinion is ſtill with the greateſt Submiſſion is the moſt likely and eaſie Method to recover the Credit of the Nation and of the *Bank*, as well as to ſupply the King in this Exigency with Money, and to make mankind eaſie, and Trade which for want of running Caſh lies at preſent under miſerable diſcouragements Flouriſhing and Beneficial. Here is not the leaſt Injuſtice to any man but a vaſt Benefit to the Nation in General. The Firſt Adventurers have their Intereſt ſecur'd, and the New ones in the additional Subſcriptions will certainly be reaſonably ſatisfied in the Security and Advantages propos'd, ſince henceforwards they embark themſelves no further then very wiſe men have done before them. Then all the Advantages propos'd in the Former *Bank* are theirs and much more ſecurely, ſo ſince this will have in its Fonndation Caſh to anſwer all demands upon it and ſtill remains the *Bank* of *England*.

FINIS.